

NOTICE OF INTEREST RATES

As required by the Ohio Revised code effective January 1, 2016 for tax years 2016 and beyond, the City of New Carlisle is announcing the interest rate for tax obligations for each subsequent tax year

Per the Ohio Revised Code, 718.27 operative January 1, 2016:

(A) (4) "Federal short-term rate" means the rate of the average market yield on outstanding marketable obligations of the United States with remaining periods to maturity of three years or less, as determined under section 1274 of the Internal Revenue Code, for July of the current year.

The Federal Short-Term Rate is shown at <http://apps.irs.gov/app/picklist/list/federalRates.html>

(A) (5) "Interest rate as described in division (A) of this section" means the **federal short-term rate, rounded to the nearest whole number percent, plus five percent.** The rate shall apply for the calendar year next following the July of the year in which the federal short-term rate is determined in accordance with division (A) (4) of this section.

(C) (1) Interest shall be imposed at the rate described in division (A) of this section, per annum, on all unpaid income tax, unpaid estimated income tax, and unpaid withholding tax.

Interest shall be imposed for each month (or part thereof) there is a tax balance due. The interest rate for each tax year is outlined below.

Tax Year	Annual AFR	Annual Interest Rate	Monthly Interest Rate
2024	5.00%	10%	0.83%
2023	2.37%	7%	0.58%
2022	0.12%	5%	0.42%
2021	0.18%	5%	0.42%
2020	2.13%	7%	0.58%
2019	2.38%	7%	0.58%
2018	1.22%	6%	0.50%
2017	0.71%	6%	0.50%
2016	0.48%	5%	0.42%

2015 & Prior Tax Years - Interest remains at 0.5% of the unpaid balance per month (or part thereof) compounded.